

Emergency Homeowners' Loan Program

Preserving homeownership in Minnesota

The Emergency Homeowner's Loan Program (EHLP) is a first-of-its-kind federal program focused on keeping families in their homes during difficult economic times. The program, developed by the U.S. Department of Housing and Urban Development (HUD), will offer unprecedented mortgage assistance to Minnesota homeowners in danger of foreclosure because of involuntary unemployment, underemployment, or medical issues.

HUD has set aside more than \$70 million for this program in Minnesota, which will provide up to \$50,000 in interest-free forgivable loans over the next two years to more than 1,400 selected qualifying homeowners statewide.

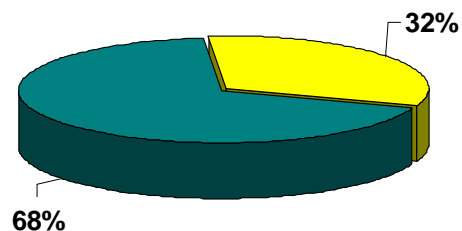
ADDRESSING THE GREATEST NEED

More than two thirds of Minnesota homeowners who seek foreclosure counseling report falling behind on their mortgage because of unemployment, underemployment or medical bills.

This program has been designed specifically to offer these homeowners – who are often ineligible for loan modifications or other foreclosure avoidance programs – an avenue to keep their home.

In Minnesota, the program is being promoted and supported by the Minnesota Home Ownership Center and Minnesota Housing, two of the state's leading agencies for helping homeowners avoid foreclosure.

EHLP Targets the Primary Cause of Foreclosure in Minnesota



- Unemployment, Underemployment, Medical Hardship
- All Other Causes

Source: Minnesota Home Ownership Center 2010 counseling data

WHAT DO HOMEOWNERS NEED TO KNOW?

Minnesota Home Ownership Center is accepting applications **from July 5 to July 22** from qualifying homeowners statewide who meet basic program criteria. At the close of the application period, 1,405 Minnesota homeowners will be selected through a random lottery to participate in the EHLP.

To qualify, homeowners must:

- ✓ Have faced an income decline of at least 15 percent due to unintentional unemployment or underemployment, or medical issues
- ✓ Be at least 90 days delinquent on mortgage payments
- ✓ Reside in the mortgaged property

For more information, a program application and submission instructions, visit www.EHLPMinnesota.com